

Board Meeting Minutes
September 19, 2017

Present via teleconference were:

- | | |
|---|--|
| Doug La Follette, Commissioner | Secretary of State |
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and
Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:00 p.m.

ITEM 2. APPROVE MINUTES – SEPTEMBER 5, 2017

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Clayton Winnebago County Application #: 02018040 Purpose: Finance land acquisition	Town Rate: 3.50% Term: 10 years	General Obligation	\$600,000.00
2. Reedsburg Sauk County Application #: 02018041 Purpose: Finance housing development pass-through loan	City Rate: 4.00% Term: 20 years	General Obligation	\$500,000.00
TOTAL			\$1,100,000.00

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

**ITEM 4. DISCUSS AND VOTE ON STAFF ATTENDANCE AT OUT-OF-STATE CONFERENCE:
Schwab Investment Conference, Chicago, November 14 – 17**

Executive Secretary Barry proposed that Tom German and Richard Sneider be authorized to attend. The estimated costs are approximately \$4,100, which includes registration, lodging, travel, and meals not included in registration fee. Staff have attended the conference in past years and have implemented ideas that have helped to increase the Board's earnings.

MOTION: Board Chair Schimel moved to authorize and fund attendance of two members of the BCPL staff at the Schwab Investment Conference in Chicago in November; Commissioner La Follette seconded the motion.

DISCUSSION: Deputy Secretary German said that the conference offers a great source of information from very knowledgeable presenters in addition to networking opportunities.

Commissioner Adamczyk questioned the cost and whether the Board would see a return on the investment. Executive Secretary Barry replied that if staff employ investment knowledge learned at the conference that increases the Board's investment earnings by one basis point, that would equate to \$100,000. Commissioner La Follette requested that staff provide the Board a report detailing highlights and benefits at the board meeting following the conference. Deputy Secretary German added that Richard Sneider would also earn continuing education credits towards his chartered financial analyst designation. Board Chair Schimel felt it was a worthwhile conference for staff to attend especially since they manage millions of dollars in investments for the Board.

VOTE: The motion passed 2-1. Board Chair Schimel and Commissioner La Follette voted aye; Commissioner Adamczyk voted no.

ITEM 5. FUTURE AGENDA ITEMS

None.

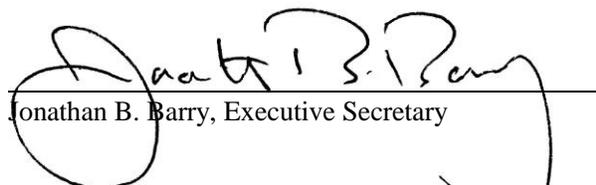
ITEM 6. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Barry reported that the Department of Revenue (DOR) provided information about the Unclaimed Property Program. It did not include enough detail for staff to perform an analysis of the program's management. Some trends were revealed such as: the amount of unclaimed property deposits submitted to DOR has decreased by almost 35% from the last several years, the amount of annual third-party auditor expenses has declined by 42% during the same time frame, and hundreds of thousands of dollars has been spent on advertising. In addition, \$1.3 million was invested in the Winpass software and annual maintenance costs total \$68,000. An audit of the Unclaimed Property Program has not been conducted in three years.

ITEM 7. ADJOURN

MOTION: Board Chair Schimel moved to adjourn; Commissioner Adamczyk seconded the motion.

The meeting adjourned at approximately 2:13 p.m.


Jonathan B. Barry, Executive Secretary